The Great Delay 2025

Tariffs, debt, unemployment, and the cost of putting off a plan

willful.

Table of Contents

Key Findings	**3**
Introduction: Letter from Willful CEO Erin Bury	**8**
Section 1: Economic pressures are worsening due to tariffs and job uncertainty	**9**
Section 2: Canadians are still delaying life's biggest financial to-dos	**13**
Section 3: Families are unprepared when the inevitable happens	**16**
Section 4: The emotional cost of delay	**19**
Conclusion: How you can start planning for the future	**21**

Methodology: These findings are from a survey conducted by Willful from October 2 to October 6, 2025, among a representative sample of 1,503 online adult Canadians who are members of the Angus Reid Forum. The survey was conducted in English and French. For comparison purposes only, a probability sample of this size would carry a margin of error of +/-2.53 percentage points, 19 times out of 20.

Key findings

When Willful's first edition of The Great Delay report came out last year, we aimed to understand how immediate economic strains in 2024 were affecting Canadians' long-term financial goals and emergency preparedness. In 2025, we polled 1,500+ Canadians again to examine year-over-year comparisons on what improved, what stalled, where financial to-dos continued to delay, and how different generations were impacted.

We found that Canadians' financial confidence continued to erode in 2025 as new pressures like tariffs, layoffs, and mortgage renewals piled onto already-stretched household budgets.

DEFINING GENERATIONS

Gen Z
(1996-2007)

Millennials
(1980-1995)

Gen X
(1965-1979)

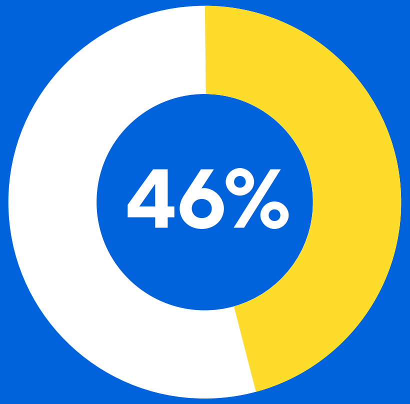
Boomers
(1964 and older)

1

Economic pressures are worsening due to tariffs and job uncertainty

While the percentage of Canadians concerned about inflation went down **(72% in 2025 vs. 86% in 2024)**, that relief hasn't translated into security. Average household expenses rose by **16.7% this year**, a modest improvement from **22% in 2024**, but Canadians' overall sense of financial security has declined. **More than a third (37%)** feel worse off than last year, and **46%** have had to dip into savings to stay afloat.

Rising costs, tariffs, and job insecurity continue to fuel anxiety: **53%** of Canadians say tariffs have negatively impacted their ability to budget for everyday essentials. **44%** cite layoffs and unemployment as key stressors, and **31%** say higher mortgage payments have delayed their financial goals.



Percentage of Canadians who feel optimistic about their financial future in 2025, down from 52% who felt optimistic in 2024.

2

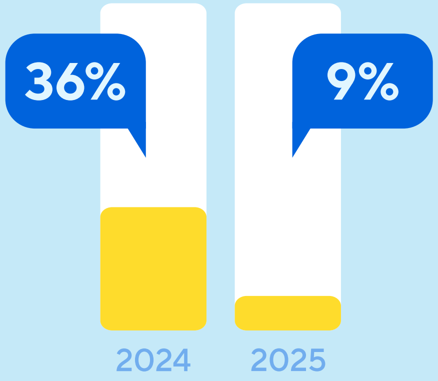
Canadians are still delaying life's biggest financial to-dos

The gap between what Canadians intended to achieve with their finances—and what they actually did—widened this year. In 2024, **51%** of Canadians said they wanted to pay off their debt, but only **26%** did so in 2025. Nearly half (**49%**) said they wanted to save for the future last year, but only **30%** were able to do so this year.

Estate planning saw one of the biggest gaps between intention and action: In 2024, **36%** of Canadians said they intended to make or update a will, but in 2025, only **9%** reported following through. Similarly, just **6%** completed power of attorney documents in 2025, despite **17%** intending to do so last year.

Even major milestones remain on hold: one in five (**18%**) Canadians said buying a home was on their to-do list in 2024, but only **4%** achieved this in 2025. For many households, financial progress has once again been limited as Canadians respond to day-to-day needs.

In 2024, 36% of Canadians planned to make or update a will, but only 9% have done it in 2025.



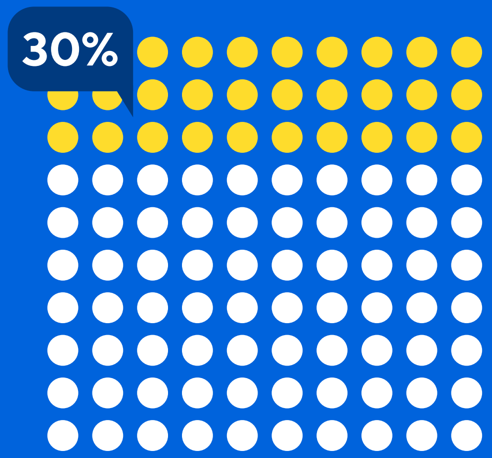
3

Families remain unprepared when the inevitable happens

As Canadians continue to prioritize day-to-day needs, future preparedness is put off. The share of Canadians with key documents has not improved since 2024.

Many Canadians still don't have key emergency planning documents in 2025 vs. 2024. Levels remain statistically unchanged year over year: **40%** now have a will (vs. **41%** in 2024), **34%** have life insurance (vs. **35%** in 2024), and **24%** have power of attorney documents (vs. **27%** in 2024).

Over a third (**36%**) still haven't discussed or documented an emergency plan with family. And while **52%** believe that the risk to their financial health has increased in the event of a death or emergency, that's down from **71%** last year—suggesting Canadians may be adapting to instability rather than addressing it.



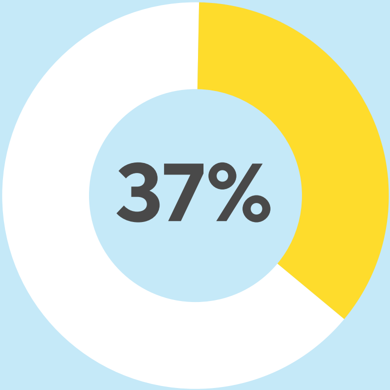
In 2025, only 30% of Canadians have discussed a financial emergency plan with their family and have the proper documents, such as a will, in place.

4

The emotional cost of delay

While Canadians have delayed emergency planning, many recognize its value and the risks that come with putting it aside. Two-thirds (**65%**) of Canadians say a family member dying without a will would cause stress among relatives, and more than a third (**37%**) believe it would lead to conflict.

Canadians continue to feel uneasy about their own preparedness: **42%** say the thought of a family member dying without a will makes them uncertain about their own financial security, while **31%** say it would delay their financial goals. The anxiety is a sign that even as circumstances evolve, there's a personal and emotional cost to delaying future planning.



Lack of planning can divide families: 37% say a loved one dying without a will would lead to family conflict.

Letter from the CEO

Between tariffs, a tough job market, and higher housing costs, it's been hard for Canadians to plan for their financial futures in 2025, as the focus remains on day-to-day needs. Our 2025 report reflects that reality. Even with interest rates dropping, Canadians are less optimistic about their financial futures, and many people are dipping into savings just to get by.

We're releasing this report now because when life feels uncertain, clarity and conversation are stabilizers. November is Make a Will Month and Financial Literacy Month—the perfect moment to set a plan for 2026 and beyond. You can't control tariffs or interest rates, but you can control how prepared you are for financial emergencies. Our mission at Willful is to remove cost and complexity so that taking action feels achievable, not overwhelming.

If this report does one thing, I hope it helps you to start somewhere small. Start the conversation. Check one financial to-do off your list. Share one decision with loved ones. These are the actions that reduce anxiety today and safeguard families tomorrow.

Erin a Bury

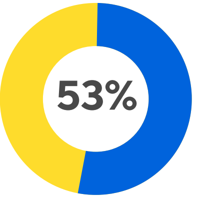
Erin Bury
CEO & Co-Founder, Willful

1

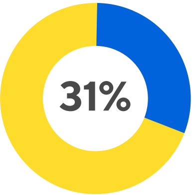
Economic pressures are worsening due to tariffs and job uncertainty

Economic pressures are worsening due to tariffs and job uncertainty

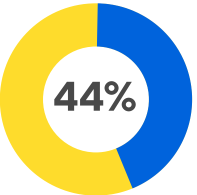
Economic pressures at a glance:



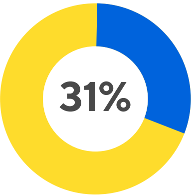
53% of Canadians say tariffs have negatively impacted their ability to budget for everyday essentials like groceries and gas.



31% of Canadians disagree that lowered interest rates have helped their ability to manage debt and/or take out new loans.



44% of Canadians agree that the current job market, with rising unemployment and layoffs, has increased stress over job security and finances.



31% of Canadians agree that rising mortgage renewal costs have negatively impacted their household finances or delayed their financial goals.

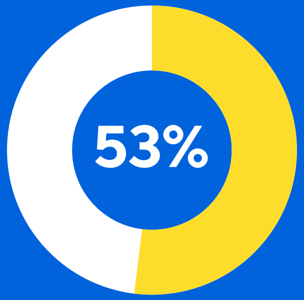
What's driving the pressure

The average Canadian household saw **total expenses rise by 16.7% in 2025,** following a **22% jump in 2024**. These back-to-back increases have compounded pressure on households, leaving many struggling to keep up. **Nearly half (46%)** of Canadians and **60%** of those who are separated say they've had to dip into savings to cover day-to-day costs, only slightly better than the **48%** of Canadians who said the same last year.

Tariffs have become a significant burden, with **53%** of Canadians saying they've made it harder to budget for essentials like groceries and gas. This increases to **61%** of Millennials, who are in their peak spending and family-building years.

As fixed-term mortgages come up for renewal, this adds another layer of anxiety for many Canadians. While **12%** of Canadians say their mortgage payments increased in cost, **31%** said these higher payments have hurt their finances or delayed goals. Of the age groups surveyed, Millennials are more likely to feel the squeeze, with **20%** saying their mortgage payments increased and **44%** reporting that renewal costs have set back their household finances or financial plans.

The job market also weighs heavily on Canadians: **44%** report that layoffs and unemployment have increased their anxiety about job security and finances. This increases to a staggering **67%** for Gen Z; youth unemployment is up 14.7% as of September 2025—the highest level since September 2010.

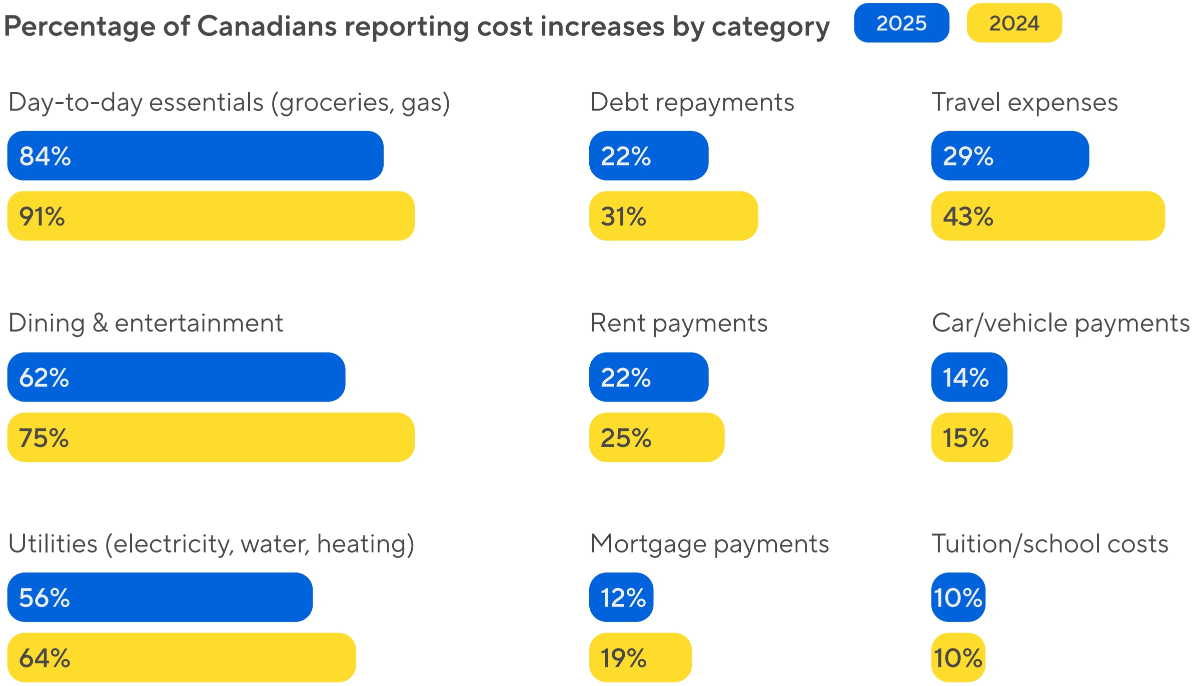


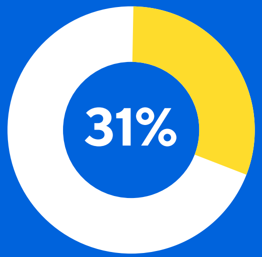
Over half (53%) of Canadians say tariffs have made it harder to budget for essentials.

The gap between data and daily reality

Canadians are seeing a slight easing of day-to-day pressure. However, this relief is nominal. The average monthly income gap needed to achieve financial goals narrowed from **$885 to $791.60**, and fewer people reported cost increases on everyday items this year compared to last year.

Percentage of Canadians reporting cost increases by category





31% of Canadians disagree that lowered interest rates have helped their ability to manage debt and/or take out new loans.

31% of Canadians agree that rising mortgage renewal costs have negatively impacted their household finances or delayed their financial goals.

The Bank of Canada's policy rate decreased from 3.25% at the end of 2024 to 2.5% as of September 2025, offering some borrowing relief but not enough to offset renewal-driven mortgage costs.

2

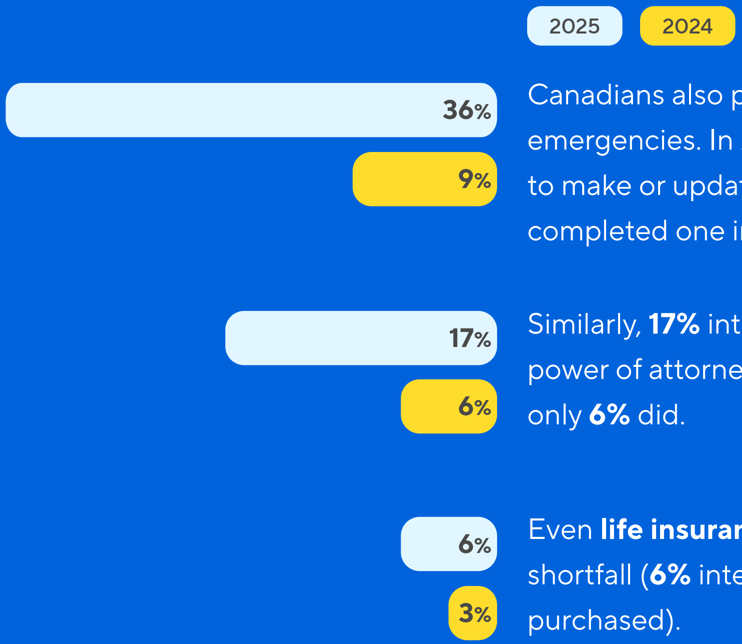
Canadians are still delaying life's biggest financial to-dos

Delays are still spreading to life's biggest to-dos

Last year, Canadians set ambitious financial goals for 2025. Despite a slight improvement in day-to-day costs, most of those goals remain out of reach.

In 2024, **86%** of Canadians said they were concerned about inflation's impact on their financial goals. In 2025, **72%** of Canadians reported being concerned, a slight improvement over 2024. But ongoing cost pressures continue to force families to delay financial decisions—from paying off debt to buying a home. More than half (**58%**) say the economy caused them to postpone major milestones, suggesting that financial delays have become the norm as households focus on simply staying afloat.

In 2024, **51%** of Canadians planned to pay off debt, but in 2025 only **26%** of Canadians achieved that goal. Meanwhile, **49%** said they aimed to save for the future, but only **30%** reported actually saving in 2025.



Canadians also put off planning for emergencies. In 2024, **36%** planned to make or update a will, yet only **9%** completed one in 2025.

Similarly, **17%** intended to complete power of attorney documents, but only **6%** did.

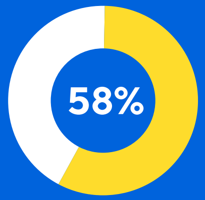
Even **life insurance** showed a shortfall (**6%** intended vs **3%** purchased).

Financial delays at a glance

In 2025, we asked Canadians which milestones they have completed so far this year.

Across 11 major categories of financial goals, Canadians intended to check these off their list at a higher rate than they actually did.

	2024 Which financial tasks are on your list to complete?	2025 Which of the following milestones did you complete this year?
Paying off debt	**51%**	**26%**
Saving for the future	**49%**	**30%**
Getting or updating a will	**36%**	**9%**
Opening/contributing to a TFSA	**32%**	**30%**
Opening/contributing to an RRSP	**24%**	**19%**
Buying a home	**18%**	**4%**
Getting or updating power of attorney documents	**17%**	**6%**
Getting married or having a wedding	**9%**	**2%**
Opening/contributing to an RESP	**9%**	**6%**
Buying life insurance	**6%**	**3%**
Starting a business	**6%**	**1%**



58% of Canadians say the economic climate has led them to delay financial goals this year.

The most delayed tasks were saving for the future (**59%**), paying off debt (**45%**), and buying a home (**23%**).

3

Families are unprepared when the inevitable happens

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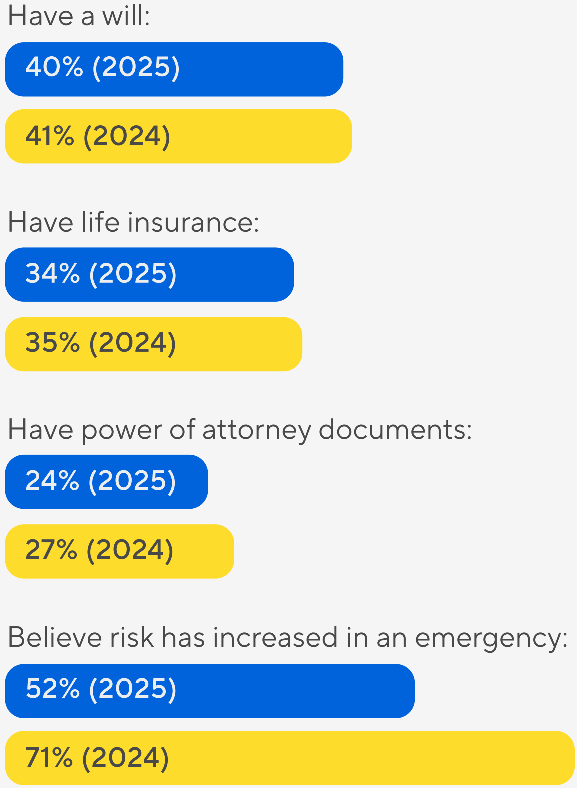
Families are still unprepared for emergencies

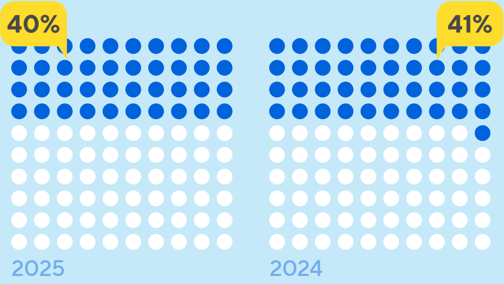
Despite years of economic uncertainty, **60%** of Canadians still don't have a will. Only **40%** report having one in 2025, unchanged from 2024. That lack of preparedness extends to other aspects of end-of-life planning: just **34%** say they have life insurance, and **24%** have power of attorney documents.

At the same time, **52%** of Canadians say today's economy has increased their financial risk in the event of an unexpected death or emergency—a steep drop from **71%** in 2024. This decline in perceived risk, even as preparedness remains low, highlights a growing gap between confidence and reality.

The lack of emergency planning leaves households vulnerable—especially younger generations. Until financial planning becomes as routine as saving or paying bills, families will continue to face setbacks when emergencies strike.

Preparation at a glance



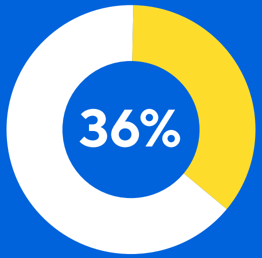


Preparedness barely budged: only **40%** have a will in 2025, compared to **41%** in 2024.

Few families have made or discussed emergency plans

When it comes to planning for an emergency like job loss or the death of a family member, **only 30% of Canadians** say they've discussed a plan with their family and have the proper documents, such as a will, in place.

Even among those who have a will, legal readiness doesn't always equal emotional readiness—and without both, families are at risk of confusion, conflict, and unnecessary financial stress during already difficult moments.



36% of Canadians have *not* discussed a plan *nor* prepared documents—leaving their families unprotected in the event of a financial emergency.

4

The emotional cost of delay

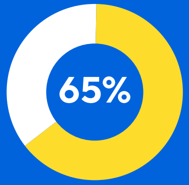
The emotional toll at a glance

For many Canadians, the idea of losing a loved one who hasn't planned ahead sparks worry, conflict, and uncertainty—emotional burdens that can last long after the financial ones are resolved.

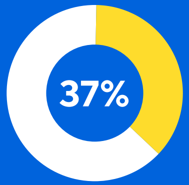
Two-thirds (**65%**) of Canadians say that a loved one passing away without a will would cause stress among family members, and **37%** said it would cause conflict among family members.

Even the idea of poor preparedness can spark anxiety: **42%** of Canadians say the thought of a loved one passing without a will makes them feel uncertain about their own financial security, while nearly one in three (**31%**) believe it would delay their own financial goals.

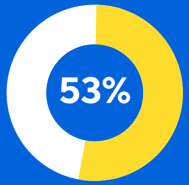
For Gen Z and Millennials, these burdens feel heavier—for all stats listed above, the numbers were significantly higher for younger age categories, showing that the children of aging Canadians feel this stress more acutely.



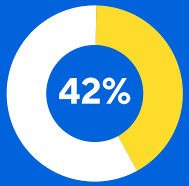
65% of Canadians agree that if their parents or family members passed away without a will, it would cause stress among their family (increases to **81%** for Gen Z and **78%** for Milennials).



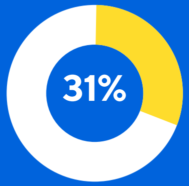
37% of Canadians agree that if their parents or family members passed away without a will, it would cause conflict among their family (increases to **42%** for Gen Z and **44%** for Millennials).



53% of Canadians agree that if their parents or family members passed away without a will, it would make it difficult to manage financial and legal tasks (increases to **67%** for Gen Z and **64%** for Millennials).



42% of Canadians agree that if their parents or family members passed away without a will, it would make them anxious about their own financial security (increases to **63%** for Gen Z and **52%** for Millennials).



31% of Canadians agree that if their parents or family members passed away without a will, it would delay their own financial goals (increases to **42%** for Gen Z and **42%** for Millennials).

Looking ahead

Canadians can't control tariffs, inflation, or the job market—but they can control their preparedness.

Small steps turn into more momentum, so start with what you can control: automate savings, knock down high-interest debt, review subscriptions and insurance, and align contributions to TFSA/RRSP/RESP accounts with your goals. If it applies, update essential documents as part of your plan. These actions lower risk over time, and the confidence you feel in ticking a box empowers you to take on the bigger goals.

The fastest way to regain control is to take one protective step. Here's how to START—simple actions you can do this week to reduce risk and protect your family.

You can **START** today.

Set priorities.

Start by identifying which financial goals would make the most meaningful impact on your life. Whether that's saving for a down payment, paying down debt, or building an emergency fund, choose your top priorities for the year and set clear timelines to achieve them.

Tackle debt.

Focus on high-interest debt first to reduce financial pressure and free up room in your budget. Consolidate where possible, and automate payments to stay consistent and avoid extra fees.

Anticipate renewals.

Review any upcoming renewals on your mortgage, loans, or other financial commitments. Understanding how potential rate changes could affect your budget helps you plan ahead and avoid surprises.

Review protections.

Take stock of your safety nets—your savings, insurance, and emergency plans—to make sure they still reflect your current situation. Update beneficiaries, policies, or coverage as needed.

Talk it out.

Discuss finances openly with your partner and family. Whether it's budgeting, estate planning, or managing shared goals, transparent conversations build trust and keep everyone aligned.

Willful is responding with new partnerships, offers, and tools to help Canadians cut through uncertainty and protect their families—without the cost or complexity. With guided online documents, easy updates, and resources you can share with loved ones, getting prepared can be a task you complete today.

Make it a milestone: During **Make a Will Month and Financial Literacy Month**, commit to START with one action—and tell someone you've done it. Your future self (and your family) will thank you.

Protect your future, today.

Start your will for free

willful.